*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

**Yum China Holdings, Inc.**

**百 勝 中 國 控 股 有 限 公 司**

*(Incorporated in the State of Delaware of the United States of America)*

**(Stock Code: 9987)**

# OVERSEAS REGULATORY ANNOUNCEMENT — FORM 8-K 2026 Q3 FINANCIAL RESULTS AND DIRECTOR APPOINTMENT

This announcement is made by Yum China Holdings, Inc. (the "**Company**") pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Company has filed a Form 8-K with the U.S. Securities and Exchange Commission (the "**SEC**") on November 3, 2026 (U.S. Eastern Time) in relation to its unaudited results for the third quarter ended September 30, 2026 and director appointment.

Please refer to the attached for the Form 8-K which has been filed with the U.S. Securities and Exchange Commission on November 3, 2026 (U.S. Eastern Time).

By order of the Board
**Yum China Holdings, Inc.**
**Joey WAT**
*Director and Chief Executive Officer*

Hong Kong, November 3, 2026

*As of the date of this announcement, the board of directors of the Company comprises Dr. Fred HU as the chairman and an independent director, Ms. Joey WAT as an executive director, and Ms. Mikel A. DURHAM, Mr. Edouard ETTEDGUI, Ms. Grace Xin GE, Mr. David HOFFMANN, Ms. Ruby LU, Mr. Zili SHAO, Mr. William WANG, Mr. Zhe (David) WEI, Ms. Min (Jenny) ZHANG and Ms. Christina Xiaojing ZHU as independent directors.*

# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**WASHINGTON, D.C. 20549**

# FORM 8-K

**CURRENT REPORT**
**PURSUANT TO SECTION 13 OR 15(d)**
**OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): November 3, 2026**

# Yum China Holdings, Inc.
**(Exact Name of Registrant as Specified in its Charter)**

| **Delaware** | **001-37762** | **81-2421743** |
|---|---|---|
| (State or other jurisdiction of incorporation or organization) | (Commission File Number) | (I.R.S. Employer Identification No.) |

| | |
|---|---|
| **101 East Park Boulevard, Suite 805** | **Yum China Building** |
| **Plano, Texas 75074** | **20 Tian Yao Qiao Road** |
| **United States of America** | **Shanghai 200030** |
| | **People's Republic of China** |

(Address, including zip code, of principal executive offices)

**(469) 980-2898**
(Registrant's telephone number, including area code)

**Not Applicable**
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|
| Common Stock, par value $0.01 per share | YUMC | New York Stock Exchange |
| | 9987 | The Stock Exchange of Hong Kong Limited |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

**Item 2.02. Results of Operations and Financial Condition.**

On November 3, 2026, Yum China Holdings, Inc. issued a press release announcing its unaudited results for the third quarter ended September 30, 2026. A copy of the press release is being furnished as Exhibit 99.1 to this Current Report on Form 8-K.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On November 3, 2026, the Board of Directors (the "Board") of the Company expanded its size from 12 directors to 13 directors and appointed Mr. Alexander Dimitrief, a partner at Zeughauser Group, as a director, with both actions effective as of November 4, 2026. Mr. Dimitrief will serve for a term expiring at the 2027 annual meeting of stockholders of the Company or until his earlier death, resignation or removal. The Board determined that Mr. Dimitrief is independent of the Company and its management under the New York Stock Exchange listing standards and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Mr. Dimitrief will be entitled to an annual retainer equal to $315,000 for his service as a director in accordance with the director compensation policy previously approved by the Board, which will be pro-rated and payable in Company common stock or, if requested by him, up to one-half in cash. In connection with his appointment, the Company and Mr. Dimitrief will enter into the Company's standard form of director indemnification agreement, the form of which was filed as Exhibit 10.10 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 1, 2016.

There are no arrangements or understandings between Mr. Dimitrief and any other persons pursuant to which Mr. Dimitrief was selected as a director. There are no transactions involving the Company and Mr. Dimitrief that the Company would be required to report pursuant to Item 404(a) of Regulation S-K.

**Item 7.01. Regulation FD Disclosure.**

A copy of the Company's press release relating to Mr. Dimitrief's appointment as a director is being furnished as Exhibit 99.2 to this Current Report on Form 8-K.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

The following exhibits are furnished with this report:

| Exhibit No. | Exhibit Description |
|---|---|
| 99.1 | Press Release of Yum China Holdings, Inc. issued November 3, 2026 announcing its unaudited results for the third quarter ended September 30, 2026. |
| 99.2 | Press Release of Yum China Holdings, Inc. issued November 3, 2026 announcing the director appointment. |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

YUM CHINA HOLDINGS, INC.

By: /s/ Pingping Liu
Name: Pingping Liu
Title: Chief Legal Officer

Date: November 3, 2026

**Yum China Reports Third Quarter 2026 Results**

Grew Revenue 8%, Operating Profit 13% and Diluted EPS 20%

15th Consecutive Quarter of Same-Store Transaction Growth; Year-over-Year Expansion in Both Restaurant and OP Margins

Achieved Record Net New Store Openings in the First Nine Months, Raising 2026 Full-Year Target to Over 2,400

On Track to Return $1.5 Billion to Shareholders in 2026, ~10% of Current Market Capitalization

Shanghai, China (November 3, 2026) – Yum China Holdings, Inc. (the "Company" or "Yum China") (NYSE: YUMC and HKEX: 9987) today reported unaudited results for the third quarter ended September 30, 2026.

## Third Quarter Highlights

- **Total system sales** grew 3% year over year ("YoY"), excluding foreign currency translation ("F/X").
- **Same-store sales** reached 97% of the prior year's level. Same-store transactions grew 3% YoY, the 15th consecutive quarter of growth.
- **Total revenues** increased 8% YoY to $3.5 billion, or a 2% increase excluding F/X.
- Opened 692 **net new stores**, a quarterly record high, with 44% opened by franchisees. As of September 30, 2026, total store count reached 19,989, with 19% of stores operated by franchisees.
- **Operating profit** grew 13% YoY to $451 million. **Core operating profit** grew 6% YoY.
- **OP margin** was 13.0%, an increase of 50 basis points YoY, the 10th consecutive quarter of OP margin expansion.
- **Restaurant margin** was 17.8%, an increase of 50 basis points YoY, supported by streamlined operations and favorable commodity prices, which more than offset the impact of value-for-money offerings, sales deleveraging and increased rider cost from a higher delivery mix. Pizza Hut license fee savings also contributed to margin expansion.
- **Diluted EPS** increased 20% YoY to $0.91, or up 12% excluding F/X, and up 8% further excluding the impact[1] of mark-to-market equity investments.
- Returned $362 million to shareholders in the third quarter through $263 million in **share repurchases** and $99 million in **cash dividends**. In the first nine months of 2026, the Company returned $1,080 million to shareholders.
- **Delivery sales** grew 7% YoY. Delivery contributed approximately 54% of total Company sales, up from 51% in the same quarter last year and the same as the prior quarter.
- **Active Members** of KFC or Pizza Hut, defined as those who transacted in the past 12 months, exceeded 278 million, representing a 6% YoY increase.
- Completed the acquisition of the **Pizza Hut brand** in Mainland China on August 7, 2026.

## CEO Comments

Joey Wat, CEO of Yum China, commented, "We delivered year-over-year growth in system sales, operating profit and OP margin for the 10th consecutive quarter, despite a dynamic operating environment. Importantly, our diluted EPS has grown by double digits year-to-date and in each of the past three years, excluding the impact of mark-to-market equity investments and foreign exchange. These results demonstrate the resilience of our business model, disciplined execution, and our commitment to delivering sustainable value to shareholders. Same-store sales faced pressure from tough comparisons against last year's delivery platform subsidies and adverse weather in August. We captured incremental demand across a broader range of consumption occasions such as smaller orders and solo dining, and grew same-store transactions for the 15th consecutive quarter. To pursue significant opportunities in China, we accelerated store openings across Company-owned and franchise stores, leveraging our tailored store formats and menus and keeping us on track to surpass 20,500 stores this year."

Wat continued, "We continue to build our brand and attract more customers to our stores through compelling in-store-only offers and experience, and greater takeaway convenience. Dine-in and takeaway performance improved sequentially, bucking the previous trend. Meanwhile, our side-by-side modules, which target new occasions and drive incremental sales and profit, maintained strong momentum and hit key milestones. KCOFFEE cafes crossed 4,000 locations, KPRO exceeded 700 locations, and Pizza Hut's Burger Bar surpassed 300 locations. We are also expanding car-side pickup to drive takeaway, now covering over 9,000 KFC locations. As for our core menu, we continue to innovate around hero products to drive repeat purchases and attract new customers. Together, these growth drivers reinforce our confidence in sustainable growth. Looking ahead, on a three-year basis, we remain committed to the growth algorithm we outlined at our Investor Day."

[1] Refers to a 6-cent favorable F/X impact in this quarter and a mark-to-market loss of 2 cents in the third quarter of 2025.

**Key Financial Results**

| | Third Quarter | | | | Year to Date Ended 9/30 | | | |
|---|---|---|---|---|---|---|---|---|
| | | | %/ppts Change | | | | %/ppts Change | |
| | 2026 | 2025 | Reported | Ex F/X | 2026 | 2025 | Reported | Ex F/X |
| System Sales Growth [2] (%) | 3 | 4 | NM | NM | 4 | 4 | NM | NM |
| Same-Store Sales Growth [2] (%) | (3) | 1 | NM | NM | (1) | 1 | NM | NM |
| Operating Profit ($mn) | 451 | 400 | +13 | +6 | 1,246 | 1,103 | +13 | +6 |
| Adjusted Operating Profit [3] ($mn) | 451 | 400 | +13 | +6 | 1,246 | 1,103 | +13 | +6 |
| Core Operating Profit [3] [4] ($mn) | 423 | 400 | NM | +6 | 1,174 | 1,103 | NM | +6 |
| OP Margin [5] (%) | 13.0 | 12.5 | +0.5 | +0.4 | 12.6 | 12.3 | +0.3 | +0.3 |
| Core OP Margin [3] [6] (%) | 12.9 | 12.5 | NM | +0.4 | 12.6 | 12.3 | NM | +0.3 |
| Net Income ($mn) | 311 | 282 | +10 | +3 | 864 | 789 | +10 | +3 |
| Adjusted Net Income [3] ($mn) | 311 | 282 | +10 | +3 | 864 | 789 | +10 | +3 |
| Diluted Earnings Per Common Share ($) | 0.91 | 0.76 | +20 | +12 | 2.48 | 2.11 | +18 | +11 |
| Adjusted Diluted Earnings Per Common Share [3] ($) | 0.91 | 0.76 | +20 | +12 | 2.48 | 2.11 | +18 | +11 |

[2] System sales and same-store sales percentages exclude the impact of F/X. Effective January 1, 2018, temporary store closures are normalized in the same-store sales calculation by excluding the period during which stores are temporarily closed.
[3] See "Reconciliation of Reported GAAP Results to Non-GAAP Measures" included in the accompanying tables of this release for further details.
[4] Core operating profit is defined as operating profit adjusted for special items, further excluding items affecting comparability and the impact of F/X. The Company uses core operating profit for the purposes of evaluating the performance of its core operations. Current period amounts are derived by translating results at average exchange rates of the prior year period.
[5] OP margin refers to operating profit as a percentage of total revenues.
[6] Core OP margin refers to core operating profit as a percentage of total revenues excluding F/X.
*Note*: All comparisons are versus the same period a year ago.
Percentages may not recompute due to rounding.
NM refers to not meaningful.

**Capital Returns to Shareholders**

- The Company is on track to return $1.5 billion each year from 2024 to 2026, which is annually around 10% of Yum China's market capitalization as of October 30, 2026.
- In the first nine months of 2026, the Company returned $1,080 million in capital to shareholders through $778 million in share repurchases and $302 million in cash dividends.
- In November 2026, Yum China's board of directors (the "Board") increased the Company's share repurchase authorization by $1 billion. With the increased authorization, approximately $1.3 billion remained available for future share repurchases.
- The Board declared a cash dividend of $0.29 per share on Yum China's common stock, payable on December 22, 2026, to shareholders of record as of the close of business on December 1, 2026.
- Starting in 2027, the Company plans to return approximately 100% of annual free cash flow after subsidiaries' dividend payments to non-controlling interests. This is anticipated to translate into an average annual return of approximately $900 million to over $1 billion in 2027 and 2028, and to exceed $1 billion in 2028.

**KFC**

| | Third Quarter | | | | Year to Date Ended 9/30 | | | |
|---|---|---|---|---|---|---|---|---|
| | | | %/ppts Change | | | | %/ppts Change | |
| | 2026 | 2025 | Reported | Ex F/X | 2026 | 2025 | Reported | Ex F/X |
| Restaurants | 14,307 | 12,640 | +13 | NM | 14,307 | 12,640 | +13 | NM |
| System Sales Growth (%) | 3 | 5 | NM | NM | 5 | 5 | NM | NM |
| Same-Store Sales Growth (%) | (3) | 2 | NM | NM | Even | 1 | NM | NM |
| Total Revenues ($mn) | 2,597 | 2,404 | +8 | +2 | 7,388 | 6,746 | +10 | +3 |
| Operating Profit ($mn) | 425 | 384 | +10 | +4 | 1,174 | 1,062 | +10 | +4 |
| Core Operating Profit ($mn) | 400 | 384 | NM | +4 | 1,109 | 1,062 | NM | +4 |
| OP Margin (%) | 16.3 | 16.0 | +0.3 | +0.3 | 15.9 | 15.8 | +0.1 | +0.1 |
| Restaurant Margin (%) | 18.6 | 18.5 | +0.1 | +0.1 | 18.3 | 18.4 | (0.1) | (0.1) |

- System sales for KFC grew 3% YoY. Same-store sales reached 97% of the prior year's level. Same-store transactions grew 3% YoY, driven in part by incremental smaller orders from new customer segments and occasions such as KCOFFEE and KPRO. Ticket average was 5% lower YoY.
- Delivery sales grew 7% YoY, contributing approximately 54% of KFC's Company sales, up from 51% in the same quarter last year and the same as the prior quarter.

- KFC opened 518 net new stores during the quarter, including 269 opened by franchisees, representing 52% of net new store openings. Total store count reached 14,307 as of September 30, 2026, with 18% of stores operated by franchisees.
- Operating profit grew 10% YoY to $425 million, a record third-quarter level. Core operating profit increased 4% YoY.
- OP margin was 16.3%, an increase of 30 basis points YoY.
- Restaurant margin was 18.6%, an increase of 10 basis points YoY, primarily due to streamlined operations and favorable commodity prices, partially offset by the impact of value-for-money offerings, sales deleveraging, and increased rider cost resulting from a higher delivery mix.

**Pizza Hut**

| | Third Quarter | | | | Year to Date Ended 9/30 | | | |
|---|---|---|---|---|---|---|---|---|
| | | | %/ppts Change | | | | %/ppts Change | |
| | 2026 | 2025 | Reported | Ex F/X | 2026 | 2025 | Reported | Ex F/X |
| Restaurants | 4,740 | 4,022 | +18 | NM | 4,740 | 4,022 | +18 | NM |
| System Sales Growth (%) | 1 | 4 | NM | NM | 4 | 3 | NM | NM |
| Same-Store Sales Growth (%) | (3) | 1 | NM | NM | (1) | 1 | NM | NM |
| Total Revenues ($mn) | 665 | 635 | +5 | (1) | 1,913 | 1,784 | +7 | +1 |
| Operating Profit ($mn) | 73 | 57 | +29 | +21 | 195 | 163 | +20 | +13 |
| Core Operating Profit ($mn) | 69 | 57 | NM | +21 | 184 | 163 | NM | +13 |
| OP Margin (%) | 11.0 | 8.9 | +2.1 | +2.0 | 10.2 | 9.1 | +1.1 | +1.1 |
| Restaurant Margin (%) | 15.3 | 13.4 | +1.9 | +1.9 | 14.4 | 13.7 | +0.7 | +0.7 |

- System sales for Pizza Hut grew 1% YoY. Same-store sales reached 97% of the prior year's level. Same-store transactions grew 5% YoY, marking the 15th consecutive quarter of growth. In line with Pizza Hut's mass-market strategy, ticket average moved closer to the target range, primarily driven by value-for-money offerings and incremental smaller orders such as those from solo diners.
- Delivery sales grew 8% YoY, contributing approximately 53% of Pizza Hut's Company sales, up from 48% in the same quarter last year and slightly up from 52% in the prior quarter.
- Pizza Hut opened 191 net new stores during the quarter, including 91 opened by franchisees, representing 48% of net new store openings. Total store count reached 4,740 as of September 30, 2026, with 13% of stores operated by franchisees.
- Operating profit grew 29% YoY to $73 million. Core operating profit increased 21% YoY.
- OP margin was 11.0%, expanding 210 bps YoY, supported by savings from Pizza Hut license fees previously payable to Yum! Brands.
- Restaurant margin was 15.3%, an increase of 190 basis points YoY, primarily due to streamlined operations, automation, savings from Pizza Hut license fees and favorable commodity prices, partially offset by the impact of value-for-money offerings, increased costs associated with a higher delivery sales mix and sales deleveraging.

**2026 Outlook**

The Company targets:

- Total stores of over 20,500, or more than 2,400 net new stores.
- 40-50% franchise mix of net new stores for both KFC and Pizza Hut.
- Capital expenditures of approximately $600 million to $700 million.
- $1.5 billion capital return to shareholders.

**Note on Non-GAAP Measures**

Reported GAAP results include items that are excluded from non-GAAP measures. See "Reconciliation of Reported GAAP Results to Non-GAAP Measures" and "Segment Results" within this release for non-GAAP reconciliation details.

**Conference Call**

Yum China's management will hold an earnings conference call at 7:00 a.m. U.S. Eastern Time on Tuesday, November 3, 2026 (8:00 p.m. Beijing/Hong Kong Time on Tuesday, November 3, 2026).

A live webcast of the call may be accessed at https://edge.media-server.com/mmc/p/dtz2kvag.

To join by phone, please register in advance through the link provided below. Upon registering, you will be provided with participant dial-in numbers and a unique access PIN.

Pre-registration Link: https://register-conf.media-server.com/register/BI1c9a9b8fd5294f0fa2f25e5677810699

A replay of the webcast will be available two hours after the event and will remain accessible until November 2, 2027. Earnings release and accompanying slides will be available at the Company's Investor Relations website http://ir.yumchina.com.

For important news and information regarding Yum China, including our filings with the U.S. Securities and Exchange Commission and the Hong Kong Stock Exchange, visit Yum China's Investor Relations website at http://ir.yumchina.com. Yum China uses this website as a primary channel for disclosing key information to its investors, some of which may contain material and previously non-public information.

**Forward-Looking Statements**

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including statements relating to our projected capital returns for 2026, 2027, and 2028 and those set forth under the section titled "2026 Outlook." We intend all forward-looking statements to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally can be identified by the fact that they do not relate strictly to historical or current facts and by the use of forward-looking words such as "expect," "expectation," "believe," "anticipate," "may," "could," "intend," "belief," "plan," "estimate," "target," "predict," "project," "likely," "will," "continue," "should," "forecast," "outlook," "commit" or similar terminology. These statements are based on current estimates and assumptions made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we believe are appropriate and reasonable under the circumstances, but there can be no assurance that such estimates and assumptions will prove to be correct. Forward-looking statements include, without limitation, statements regarding the future strategies, growth, business plans, investments, store openings, net new stores, franchise mix of net new stores, capital expenditures, capital returns, dividend and share repurchase plans, CAGR for system sales, operating profit and EPS, earnings, performance and returns, anticipated effects of population and macroeconomic trends, execution of the Company's RGM 3.0 strategy, the anticipated effects of our innovation, digital and delivery capabilities and investments on growth and beliefs regarding the long-term drivers of Yum China's business. Forward-looking statements are not guarantees of performance and are inherently subject to known and unknown risks and uncertainties that are difficult to predict and could cause our actual results or events to differ materially from those indicated by those statements. We cannot assure you that any of our expectations, estimates or assumptions will be achieved. The forward-looking statements included in this press release are only made as of the date of this press release, and we disclaim any obligation to publicly update any forward-looking statement to reflect subsequent events or circumstances, except as required by law. Numerous factors could cause our actual results or events to differ materially from those expressed or implied by forward-looking statements, including, without limitation: whether we are able to achieve development goals at the times and in the amounts currently anticipated, if at all, the success of our marketing campaigns and product innovation, our ability to maintain food safety and quality control systems, changes in public health conditions, our ability to control costs and expenses, including tax costs, as well as changes in political, economic, trade relations, regulatory conditions in China and the U.S., and those set forth under the caption "Risk Factors" in our most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q. Our plan of capital returns to shareholders is based on current expectations, which may change based on market conditions, capital needs or otherwise. In addition, other risks and uncertainties not presently known to us or that we currently believe to be immaterial could affect the accuracy of any such forward-looking statements. All forward-looking statements should be evaluated with the understanding of their inherent uncertainty. You should consult our filings with the Securities and Exchange Commission (including the information set forth under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q) for additional detail about factors that could affect our financial and other results.

**About Yum China Holdings, Inc.**

Yum China is the largest restaurant company in China with a mission to make every life taste beautiful. The Company operates over 19,000 restaurants under six brands across over 2,800 cities in China. KFC and Pizza Hut are the leading brands in the quick-service and casual dining restaurant spaces in China, respectively. The Pizza Hut brand in Mainland China is owned by Yum China. In addition, Yum China has also partnered with Lavazza to develop the Lavazza coffee concept in China. Little Sheep and Huang Ji Huang specialize in Chinese cuisine. Taco Bell offers innovative Mexican-inspired food. Yum China has a world-class, digitalized supply chain which includes an extensive network of logistics centers nationwide and an in-house supply chain management system. Its strong digital capabilities and loyalty program enable the

Company to reach customers faster and serve them better. Yum China is a Fortune 500 company with the vision to be the world's most innovative pioneer in the restaurant industry. For more information, please visit http://ir.yumchina.com.

**Contacts**


Investor Relations Contact:
Tel: +86 21 2407 7556
IR@YumChina.com

Media Contact:
Tel: +86 21 2407 3824
Media@YumChina.com

**Yum China Holdings, Inc.**
**Condensed Consolidated Statements of Income**
**(in US$ million, except per share data)**
**(unaudited)**

| | Quarter Ended | | % Change | Year to Date Ended | | % Change |
|---|---|---|---|---|---|---|
| | 9/30/2026 | 9/30/2025 | B/(W) | 9/30/2026 | 9/30/2025 | B/(W) |
| **Revenues** | | | | | | |
| Company sales | $ 3,214 | $ 2,998 | 7 | $ 9,171 | $ 8,412 | 9 |
| Franchise fees and income | 32 | 28 | 17 | 91 | 79 | 16 |
| Revenues from transactions with franchisees | 183 | 140 | 30 | 494 | 376 | 31 |
| Other revenues | 48 | 40 | 19 | 130 | 107 | 21 |
| Total revenues | 3,477 | 3,206 | 8 | 9,886 | 8,974 | 10 |
| **Costs and Expenses, Net** | | | | | | |
| Company restaurants | | | | | | |
| Food and paper | 1,011 | 939 | (8) | 2,892 | 2,623 | (10) |
| Payroll and employee benefits | 851 | 785 | (9) | 2,468 | 2,216 | (11) |
| Occupancy and other operating expenses | 778 | 755 | (3) | 2,215 | 2,112 | (5) |
| Company restaurant expenses | 2,640 | 2,479 | (7) | 7,575 | 6,951 | (9) |
| General and administrative expenses | 155 | 143 | (8) | 431 | 412 | (5) |
| Franchise expenses | 13 | 11 | (9) | 37 | 32 | (15) |
| Expenses for transactions with franchisees | 172 | 134 | (28) | 470 | 361 | (30) |
| Other operating costs and expenses | 42 | 35 | (19) | 111 | 94 | (19) |
| Closures and impairment expenses, net | 4 | 4 | (20) | 16 | 22 | 23 |
| Other income, net | — | — | NM | — | (1) | NM |
| Total costs and expenses, net | 3,026 | 2,806 | (8) | 8,640 | 7,871 | (10) |
| **Operating Profit** | 451 | 400 | 13 | 1,246 | 1,103 | 13 |
| Interest income, net | 7 | 23 | (70) | 35 | 74 | (55) |
| Investment gain (loss) | 5 | (10) | NM | (12) | (25) | 52 |
| **Income Before Income Taxes and Equity in Net Earnings (Losses) from Equity Method Investments** | 463 | 413 | 12 | 1,269 | 1,152 | 10 |
| Income tax provision | (130) | (114) | (14) | (345) | (313) | (10) |
| Equity in net earnings (losses) from equity method investments | 2 | 6 | (64) | 6 | 12 | (41) |
| Net income – including noncontrolling interests | 335 | 305 | 10 | 930 | 851 | 9 |
| Net income – noncontrolling interests | 24 | 23 | (3) | 66 | 62 | (5) |
| **Net Income – Yum China Holdings, Inc.** | $ 311 | $ 282 | 10 | $ 864 | $ 789 | 10 |
| Effective tax rate | 28.2% | 27.6% | (0.6) ppts. | 27.2% | 27.2% | — ppts. |
| **Basic Earnings Per Common Share** | $ 0.91 | $ 0.76 | | $ 2.49 | $ 2.12 | |
| Weighted-average shares outstanding (in millions) | 342 | 368 | | 347 | 372 | |
| **Diluted Earnings Per Common Share** | $ 0.91 | $ 0.76 | | $ 2.48 | $ 2.11 | |
| Weighted-average shares outstanding (in millions) | 343 | 369 | | 348 | 374 | |
| OP margin | 13.0% | 12.5% | 0.5 ppts. | 12.6% | 12.3% | 0.3 ppts. |
| Company sales | 100.0% | 100.0% | | 100.0% | 100.0% | |
| Food and paper | 31.5 | 31.3 | (0.2) ppts. | 31.5 | 31.2 | (0.3) ppts. |
| Payroll and employee benefits | 26.5 | 26.2 | (0.3) ppts. | 26.9 | 26.3 | (0.6) ppts. |
| Occupancy and other operating expenses | 24.2 | 25.2 | 1.0 ppts. | 24.2 | 25.1 | 0.9 ppts. |
| Restaurant margin | 17.8% | 17.3% | 0.5 ppts. | 17.4% | 17.4% | — ppts. |

Percentages may not recompute due to rounding. NM refers to not meaningful.

**Yum China Holdings, Inc.**
**KFC Operating Results**
**(in US$ million)**
**(unaudited)**

| | Quarter Ended | | % Change | Year to Date Ended | | % Change |
|---|---|---|---|---|---|---|
| | 9/30/2026 | 9/30/2025 | B/(W) | 9/30/2026 | 9/30/2025 | B/(W) |
| **Revenues** | | | | | | |
| Company sales | $ 2,547 | $ 2,363 | 8 | $ 7,251 | $ 6,630 | 9 |
| Franchise fees and income | 26 | 22 | 20 | 73 | 62 | 20 |
| Revenues from transactions with franchisees | 23 | 18 | 26 | 61 | 51 | 20 |
| Other revenues | 1 | 1 | 4 | 3 | 3 | (1) |
| Total revenues | 2,597 | 2,404 | 8 | 7,388 | 6,746 | 10 |
| **Costs and Expenses, Net** | | | | | | |
| Company restaurants | | | | | | |
| Food and paper | 783 | 725 | (8) | 2,239 | 2,041 | (10) |
| Payroll and employee benefits | 673 | 616 | (9) | 1,946 | 1,726 | (13) |
| Occupancy and other operating expenses | 618 | 586 | (5) | 1,741 | 1,641 | (6) |
| Company restaurant expenses | 2,074 | 1,927 | (8) | 5,926 | 5,408 | (10) |
| General and administrative expenses | 66 | 66 | (1) | 194 | 186 | (4) |
| Franchise expenses | 12 | 9 | (18) | 33 | 28 | (18) |
| Expenses for transactions with franchisees | 17 | 15 | (11) | 47 | 44 | (7) |
| Other operating costs and expenses | — | 1 | 64 | 1 | 3 | 60 |
| Closures and impairment expenses, net | 3 | 2 | (67) | 13 | 15 | 14 |
| Total costs and expenses, net | 2,172 | 2,020 | (8) | 6,214 | 5,684 | (9) |
| **Operating Profit** | $ 425 | $ 384 | 10 | $ 1,174 | $ 1,062 | 10 |
| OP margin | 16.3% | 16.0% | 0.3 ppts. | 15.9% | 15.8% | 0.1 ppts. |
| | | | | | | |
| Company sales | 100.0% | 100.0% | | 100.0% | 100.0% | |
| Food and paper | 30.7 | 30.7 | — ppts. | 30.9 | 30.8 | (0.1) ppts. |
| Payroll and employee benefits | 26.4 | 26.1 | (0.3) ppts. | 26.8 | 26.0 | (0.8) ppts. |
| Occupancy and other operating expenses | 24.3 | 24.7 | 0.4 ppts. | 24.0 | 24.8 | 0.8 ppts. |
| Restaurant margin | 18.6% | 18.5% | 0.1 ppts. | 18.3% | 18.4% | (0.1) ppts. |

Percentages may not recompute due to rounding.

**Yum China Holdings, Inc.**
**Pizza Hut Operating Results**
**(in US$ million)**
**(unaudited)**

| | Quarter Ended | | % Change | Year to Date Ended | | % Change |
|---|---|---|---|---|---|---|
| | 9/30/2026 | 9/30/2025 | B/(W) | 9/30/2026 | 9/30/2025 | B/(W) |
| **Revenues** | | | | | | |
| Company sales | $ 654 | $ 624 | 5 | $ 1,885 | $ 1,753 | 8 |
| Franchise fees and income | 4 | 3 | 37 | 10 | 7 | 39 |
| Revenues from transactions with franchisees | 3 | 2 | 61 | 8 | 5 | 50 |
| Other revenues | 4 | 6 | (38) | 10 | 19 | (47) |
| Total revenues | 665 | 635 | 5 | 1,913 | 1,784 | 7 |
| **Costs and Expenses, Net** | | | | | | |
| Company restaurants | | | | | | |
| Food and paper | 224 | 210 | (7) | 641 | 573 | (12) |
| Payroll and employee benefits | 176 | 166 | (6) | 515 | 483 | (6) |
| Occupancy and other operating expenses | 154 | 164 | 6 | 457 | 456 | — |
| Company restaurant expenses | 554 | 540 | (3) | 1,613 | 1,512 | (7) |
| General and administrative expenses | 31 | 27 | (10) | 85 | 79 | (7) |
| Franchise expenses | — | 1 | 38 | 3 | 3 | (9) |
| Expenses for transactions with franchisees | 2 | 2 | (36) | 6 | 5 | (29) |
| Other operating costs and expenses | 4 | 6 | 41 | 9 | 17 | 49 |
| Closures and impairment expenses, net | 1 | 2 | 34 | 2 | 5 | 48 |
| Total costs and expenses, net | 592 | 578 | (2) | 1,718 | 1,621 | (6) |
| **Operating Profit** | $ 73 | $ 57 | 29 | $ 195 | $ 163 | 20 |
| OP margin | 11.0% | 8.9% | 2.1 ppts. | 10.2% | 9.1% | 1.1 ppts. |
| | | | | | | |
| Company sales | 100.0% | 100.0% | | 100.0% | 100.0% | |
| Food and paper | 34.3 | 33.7 | (0.6) ppts. | 34.0 | 32.7 | (1.3) ppts. |
| Payroll and employee benefits | 26.9 | 26.7 | (0.2) ppts. | 27.3 | 27.6 | 0.3 ppts. |
| Occupancy and other operating expenses | 23.5 | 26.2 | 2.7 ppts. | 24.3 | 26.0 | 1.7 ppts. |
| Restaurant margin | 15.3% | 13.4% | 1.9 ppts. | 14.4% | 13.7% | 0.7 ppts. |

Percentages may not recompute due to rounding.

**Yum China Holdings, Inc.**
**Condensed Consolidated Balance Sheets**
**(in US$ million)**

| | 9/30/2026 (Unaudited) | 12/31/2025 |
|---|---|---|
| **ASSETS** | | |
| **Current Assets** | | |
| Cash and cash equivalents | $ 535 | $ 506 |
| Short-term investments | 1,132 | 878 |
| Accounts receivable, net | 117 | 95 |
| Inventories, net | 434 | 438 |
| Prepaid expenses and other current assets | 390 | 440 |
| **Total Current Assets** | 2,608 | 2,357 |
| Property, plant and equipment, net | 2,660 | 2,543 |
| Operating lease right-of-use assets | 2,072 | 2,189 |
| Goodwill | 2,046 | 1,963 |
| Intangible assets, net | 1,416 | 148 |
| Long-term bank deposits and notes | 670 | 678 |
| Equity investments | 390 | 387 |
| Deferred income tax assets | 166 | 156 |
| Other assets | 379 | 362 |
| **Total Assets** | 12,407 | 10,783 |
| **LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST AND EQUITY** | | |
| **Current Liabilities** | | |
| Accounts payable and other current liabilities | 2,234 | 2,127 |
| Short-term borrowings | 1,549 | 30 |
| Income taxes payable | 135 | 89 |
| **Total Current Liabilities** | 3,918 | 2,246 |
| Non-current operating lease liabilities | 1,709 | 1,823 |
| Non-current finance lease liabilities | 47 | 51 |
| Deferred income tax liabilities | 468 | 406 |
| Other liabilities | 169 | 158 |
| **Total Liabilities** | 6,311 | 4,684 |
| **Redeemable Noncontrolling Interest** | — | — |
| **Equity** | | |
| Common stock, $0.01 par value; 1,000 million shares authorized; 339 million shares and 355 million shares issued at September 30, 2026 and December 31, 2025, respectively; 339 million shares and 354 million shares outstanding at September 30, 2026 and December 31, 2025, respectively. | 3 | 4 |
| Treasury stock | (14) | (28) |
| Additional paid-in capital | 3,643 | 3,796 |
| Retained earnings | 1,707 | 1,764 |
| Accumulated other comprehensive income (loss) | 22 | (157) |
| **Total Yum China Holdings, Inc. Stockholders' Equity** | 5,361 | 5,379 |
| Noncontrolling interests | 735 | 720 |
| **Total Equity** | 6,096 | 6,099 |
| **Total Liabilities, Redeemable Noncontrolling Interest and Equity** | $ 12,407 | $ 10,783 |

**Yum China Holdings, Inc.**
**Condensed Consolidated Statements of Cash Flows**
**(in US$ million)**
**(unaudited)**

| | Year to Date Ended | |
|---|---|---|
| | 9/30/2026 | 9/30/2025 |
| **Cash Flows – Operating Activities** | | |
| Net income – including noncontrolling interests | $ 930 | $ 851 |
| Depreciation and amortization | 358 | 333 |
| Non-cash operating lease cost | 314 | 299 |
| Closures and impairment expenses | 16 | 22 |
| Investment loss | 12 | 25 |
| Equity in net (earnings) losses from equity method investments | (6) | (12) |
| Distributions of income received from equity method investments | 11 | 9 |
| Deferred income taxes | (6) | (10) |
| Share-based compensation expense | 33 | 32 |
| Changes in accounts receivable | (19) | (5) |
| Changes in inventories | 22 | 25 |
| Changes in prepaid expenses, other current assets and value-added tax assets | 69 | (19) |
| Changes in accounts payable and other current liabilities | 21 | (9) |
| Changes in income taxes payable | 42 | 61 |
| Changes in non-current operating lease liabilities | (275) | (301) |
| Other, net | (41) | 40 |
| **Net Cash Provided by Operating Activities** | 1,481 | 1,341 |
| **Cash Flows – Investing Activities** | | |
| Capital spending | (417) | (385) |
| Purchases of short-term investments, long-term bank deposits and notes | (6,011) | (6,162) |
| Maturities of short-term investments, long-term bank deposits and notes | 5,819 | 6,245 |
| Acquisition of intangible assets | (1,202) | — |
| Acquisition of equity investment | — | (14) |
| Other, net | 9 | — |
| **Net Cash Used in Investing Activities** | (1,802) | (316) |
| **Cash Flows – Financing Activities** | | |
| Proceeds from short-term borrowings | 1,561 | 29 |
| Repayment of short-term borrowings | (51) | (129) |
| Repurchase of shares of common stock | (793) | (692) |
| Cash dividends paid on common stock | (302) | (268) |
| Dividends paid to noncontrolling interests | (63) | (31) |
| Acquisition of noncontrolling interests | — | (8) |
| Other, net | (11) | (8) |
| **Net Cash Provided by (Used in) Financing Activities** | 341 | (1,107) |
| **Effect of Exchange Rates on Cash, Cash Equivalents and Restricted Cash** | 9 | 7 |
| **Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash** | 29 | (75) |
| **Cash, Cash Equivalents, and Restricted Cash - Beginning of Period** | 506 | 723 |
| **Cash, Cash Equivalents, and Restricted Cash - End of Period** | $ 535 | $ 648 |

In this press release:

- Certain performance metrics and non-GAAP measures are presented excluding the impact of foreign currency translation ("F/X"). These amounts are derived by translating current year results at prior year average exchange rates. We believe the elimination of the F/X impact provides better year-to-year comparability without the distortion of foreign currency fluctuations.
- System sales growth reflects the results of all restaurants regardless of ownership, including Company-owned and franchise restaurants that operate our restaurant concepts, except for non-Company-owned restaurants for which we do not receive a sales-based royalty. Sales of franchise restaurants typically generate ongoing franchise fees for the Company at an average rate of approximately 6% of system sales. Franchise restaurant sales are not included in Company sales in the Condensed Consolidated Statements of Income; however, the franchise fees are included in the Company's revenues. We believe system sales growth is useful to investors as a significant indicator of the overall strength of our business as it incorporates all of our revenue drivers, Company and franchise same-store sales as well as net unit growth.
- Effective January 1, 2018, the Company revised its definition of same-store sales growth to represent the estimated percentage change in sales of food of all restaurants in the Company system that have been open prior to the first day of our prior fiscal year, excluding the period during which stores are temporarily closed. We refer to these as our "base" stores. Previously, same-store sales growth represented the estimated percentage change in sales of all restaurants in the Company system that have been open for one year or more, including stores temporarily closed, and the base stores changed on a rolling basis from month to month. This revision was made to align with how management measures performance internally and focuses on trends of a more stable base of stores.

**Unit Count by Brand**

**KFC**

| | 12/31/2025 | New Builds | Closures | Acquired | Refranchised | 9/30/2026 |
|---|---|---|---|---|---|---|
| Company-owned | 11,032 | 1,013 | (283) | 1 | (14) | 11,749 |
| Franchisees | 1,965 | 611 | (31) | (1) | 14 | 2,558 |
| Total | 12,997 | 1,624 | (314) | — | — | 14,307 |

**Pizza Hut**

| | 12/31/2025 | New Builds | Closures | 9/30/2026 |
|---|---|---|---|---|
| Company-owned | 3,830 | 473 | (167) | 4,136 |
| Franchisees | 338 | 275 | (9) | 604 |
| Total | 4,168 | 748 | (176) | 4,740 |

**Others**

| | 12/31/2025 | New Builds | Closures | 9/30/2026 |
|---|---|---|---|---|
| Company-owned | 198 | 107 | (26) | 279 |
| Franchisees | 738 | 173 | (248) | 663 |
| Total | 936 | 280 | (274) | 942 |

**Reconciliation of Reported GAAP Results to Non-GAAP Measures**
**(in millions, except per share data)**
**(unaudited)**

In addition to the results provided in accordance with U.S. Generally Accepted Accounting Principles ("GAAP") in this press release, the Company provides the following non-GAAP measures:

- Measures adjusted for Special Items, which include Adjusted Operating Profit, Adjusted Net Income, Adjusted Earnings Per Common Share ("EPS"), Adjusted Effective Tax Rate and Adjusted EBITDA;
- Company Restaurant Profit ("Restaurant profit") and Restaurant margin;
- Core Operating Profit and Core OP margin, which exclude Special Items, and further adjusted for Items Affecting Comparability and the impact of F/X;

These non-GAAP measures are not intended to replace the presentation of our financial results in accordance with GAAP. Rather, the Company believes that the presentation of these non-GAAP measures provides additional information to investors to facilitate the comparison of past and present results, excluding those items that the Company does not believe are indicative of our core operations.

With respect to non-GAAP measures adjusted for Special Items, the Company excludes impact from Special Items for the purpose of evaluating performance internally and uses them as factors in determining compensation for certain employees. Special Items are not included in any of our segment results.

Adjusted EBITDA is defined as net income including noncontrolling interests adjusted for equity in net earnings (losses) from equity method investments, income tax, interest income, net, investment gain or loss, depreciation and amortization, store impairment charges, and Special Items. Store impairment charges included as an adjustment item in Adjusted EBITDA primarily resulted from our semi-annual impairment evaluation of long-lived assets of individual restaurants, and additional impairment evaluation whenever events or changes in circumstances indicate that the carrying value of the assets may not be recoverable. If these restaurant-level assets were not impaired, depreciation of the assets would have been recorded and included in EBITDA. Therefore, store impairment charges were a non-cash item similar to depreciation and amortization of our long-lived assets of restaurants. The Company believes that investors and analysts may find it useful in measuring operating performance without regard to such non-cash items.

Restaurant Profit is defined as Company sales less expenses incurred directly by our Company-owned restaurants in generating Company sales, including cost of food and paper, restaurant-level payroll and employee benefits, rent, depreciation and amortization of restaurant-level assets, advertising expenses, and other operating expenses. Company restaurant margin percentage is defined as Restaurant profit divided by Company sales. We also use Restaurant profit and Restaurant margin for the purposes of internally evaluating the performance of our Company-owned restaurants and we believe they provide useful information to investors as to the profitability of our Company-owned restaurants.

Core Operating Profit is defined as Operating Profit adjusted for Special Items, and further excluding Items Affecting Comparability and the impact of F/X. We consider quantitative and qualitative factors in assessing whether to adjust for the impact of items that may be significant or that could affect an understanding of our ongoing financial and business performance or trends. Items such as charges, gains and accounting changes which are viewed by management as significantly impacting the current period or the comparable period, due to changes in policy or other external factors, or non-cash items pertaining to underlying activities that are different from or unrelated to our core operations, are generally considered "Items Affecting Comparability." Examples of Items Affecting Comparability include, but are not limited to: temporary relief from landlords and government agencies; VAT deductions due to tax policy changes; and amortization of reacquired franchise rights recognized upon acquisitions. We believe presenting Core Operating Profit provides additional information to further enhance comparability of our operating results and we use this measure for purposes of evaluating the performance of our core operations. Core OP margin is defined as Core Operating Profit divided by Total revenues, excluding the impact of F/X.

The following tables set forth the reconciliation of the most directly comparable GAAP financial measures to the non-GAAP financial measures. The reconciliation of GAAP Operating Profit to Restaurant Profit and Core Operating Profit by segment is presented in Segment Results within this release.

| | Quarter Ended | | Year to Date Ended | |
|---|---|---|---|---|
| | 9/30/2026 | 9/30/2025 | 9/30/2026 | 9/30/2025 |
| **Reconciliation of Operating Profit to Adjusted Operating Profit** | | | | |
| Operating Profit | $ 451 | $ 400 | $ 1,246 | $ 1,103 |
| Special Items, Operating Profit | — | — | — | — |
| Adjusted Operating Profit | $ 451 | $ 400 | $ 1,246 | $ 1,103 |
| **Reconciliation of Net Income to Adjusted Net Income** | | | | |
| Net Income – Yum China Holdings, Inc. | $ 311 | $ 282 | $ 864 | $ 789 |
| Special Items, Net Income –Yum China Holdings, Inc. | — | — | — | — |
| Adjusted Net Income – Yum China Holdings, Inc. | $ 311 | $ 282 | $ 864 | $ 789 |
| **Reconciliation of EPS to Adjusted EPS** | | | | |
| Basic Earnings Per Common Share | $ 0.91 | $ 0.76 | $ 2.49 | $ 2.12 |
| Special Items, Basic Earnings Per Common Share | — | — | — | — |
| Adjusted Basic Earnings Per Common Share | $ 0.91 | $ 0.76 | $ 2.49 | $ 2.12 |
| Diluted Earnings Per Common Share | $ 0.91 | $ 0.76 | $ 2.48 | $ 2.11 |
| Special Items, Diluted Earnings Per Common Share | — | — | — | — |
| Adjusted Diluted Earnings Per Common Share | $ 0.91 | $ 0.76 | $ 2.48 | $ 2.11 |
| **Reconciliation of Effective Tax Rate to Adjusted Effective Tax Rate** | | | | |
| Effective tax rate | 28.2% | 27.6% | 27.2% | 27.2% |
| Impact on effective tax rate as a result of Special Items | — | — | — | — |
| Adjusted effective tax rate | 28.2% | 27.6% | 27.2% | 27.2% |

Net income, along with the reconciliation to Adjusted EBITDA, is presented below:

| | Quarter Ended | | Year to Date Ended | |
|---|---|---|---|---|
| | 9/30/2026 | 9/30/2025 | 9/30/2026 | 9/30/2025 |
| Net Income – Yum China Holdings, Inc. | $ 311 | $ 282 | $ 864 | $ 789 |
| Net income – noncontrolling interests | 24 | 23 | 66 | 62 |
| Equity in net (earnings) losses from equity method investments | (2) | (6) | (6) | (12) |
| Income tax provision | 130 | 114 | 345 | 313 |
| Interest income, net | (7) | (23) | (35) | (74) |
| Investment (gain) loss | (5) | 10 | 12 | 25 |
| Operating Profit | 451 | 400 | 1,246 | 1,103 |
| Special Items, Operating Profit | — | — | — | — |
| Adjusted Operating Profit | 451 | 400 | 1,246 | 1,103 |
| Depreciation and amortization | 121 | 114 | 358 | 333 |
| Store impairment charges | 6 | 6 | 24 | 25 |
| Adjusted EBITDA | $ 578 | $ 520 | $ 1,628 | $ 1,461 |

Operating Profit, along with the reconciliation to Core Operating Profit, is presented below:

| | Quarter ended | | % Change | Year to Date Ended | | % Change |
|---|---|---|---|---|---|---|
| | 9/30/2026 | 9/30/2025 | B/(W) | 9/30/2026 | 9/30/2025 | B/(W) |
| Operating Profit | $ 451 | $ 400 | 13 | $ 1,246 | $ 1,103 | 13 |
| Special Items, Operating Profit | — | — | | — | — | |
| Adjusted Operating Profit | $ 451 | $ 400 | 13 | $ 1,246 | $ 1,103 | 13 |
| Items Affecting Comparability | — | — | | — | — | |
| F/X impact | (28) | — | | (72) | — | |
| Core Operating Profit | $ 423 | $ 400 | 6 | $ 1,174 | $ 1,103 | 6 |
| Total revenues | 3,477 | 3,206 | 8 | 9,886 | 8,974 | 10 |
| F/X impact | (203) | — | | (545) | — | |
| Total revenues, excluding the impact of F/X | $ 3,274 | $ 3,206 | 2 | $ 9,341 | $ 8,974 | 4 |
| Core OP margin | 12.9% | 12.5% | 0.4 ppts. | 12.6% | 12.3% | 0.3 ppts. |

**Yum China Holdings, Inc.**
**Segment Results**
**(in US$ million)**
**(unaudited)**

| | Quarter Ended 9/30/2026 | | | | | |
|---|---|---|---|---|---|---|
| | KFC | Pizza Hut | All Other Segments | Corporate and Unallocated[1] | Elimination | Total |
| Company sales | $ 2,547 | $ 654 | $ 13 | $ — | $ — | $ 3,214 |
| Franchise fees and income | 26 | 4 | 2 | — | — | 32 |
| Revenues from transactions with franchisees[2] | 23 | 3 | 30 | 127 | — | 183 |
| Other revenues | 1 | 4 | 262 | 26 | (245) | 48 |
| Total revenues | $ 2,597 | $ 665 | $ 307 | $ 153 | $ (245) | $ 3,477 |
| Company restaurant expenses | 2,074 | 554 | 13 | — | (1) | 2,640 |
| General and administrative expenses | 66 | 31 | 7 | 51 | — | 155 |
| Franchise expenses | 12 | — | 1 | — | — | 13 |
| Expenses for transactions with franchisees[2] | 17 | 2 | 28 | 125 | — | 172 |
| Other operating costs and expenses | — | 4 | 256 | 26 | (244) | 42 |
| Closures and impairment expenses, net | 3 | 1 | — | — | — | 4 |
| Total costs and expenses, net | 2,172 | 592 | 305 | 202 | (245) | 3,026 |
| Operating Profit (Loss) | $ 425 | $ 73 | $ 2 | $ (49) | $ — | $ 451 |

Reconciliation of GAAP Operating Profit to Restaurant Profit is as follows:

| | Quarter Ended 9/30/2026 | | | | | |
|---|---|---|---|---|---|---|
| | KFC | Pizza Hut | All Other Segments | Corporate and Unallocated[1] | Elimination | Total |
| GAAP Operating Profit (Loss) | $ 425 | $ 73 | $ 2 | $ (49) | $ — | $ 451 |
| Less: | | | | | | |
| Franchise fees and income | 26 | 4 | 2 | — | — | 32 |
| Revenues from transactions with franchisees[2] | 23 | 3 | 30 | 127 | — | 183 |
| Other revenues | 1 | 4 | 262 | 26 | (245) | 48 |
| Add: | | | | | | |
| General and administrative expenses | 66 | 31 | 7 | 51 | — | 155 |
| Franchise expenses | 12 | — | 1 | — | — | 13 |
| Expenses for transactions with franchisees[2] | 17 | 2 | 28 | 125 | — | 172 |
| Other operating costs and expenses | — | 4 | 256 | 26 | (244) | 42 |
| Closures and impairment expenses, net | 3 | 1 | — | — | — | 4 |
| Restaurant profit | $ 473 | $ 100 | $ — | $ — | $ 1 | $ 574 |
| Company sales | 2,547 | 654 | 13 | — | — | 3,214 |
| Restaurant margin | 18.6% | 15.3% | (3.3)% | N/A | N/A | 17.8% |

Reconciliation of GAAP Operating Profit to Core Operating Profit is as follows:

| | Quarter Ended 9/30/2026 | | | | | |
|---|---|---|---|---|---|---|
| | KFC | Pizza Hut | All Other Segments | Corporate and Unallocated[1] | Elimination | Total |
| GAAP Operating Profit (Loss) | $ 425 | $ 73 | $ 2 | $ (49) | $ — | $ 451 |
| Special Items, Operating Profit | — | — | — | — | — | — |
| Adjusted Operating Profit (Loss) | $ 425 | $ 73 | $ 2 | $ (49) | $ — | $ 451 |
| Items Affecting Comparability | — | — | — | — | — | — |
| F/X impact | (25) | (4) | — | 1 | — | (28) |
| Core Operating Profit (Loss) | $ 400 | $ 69 | $ 2 | $ (48) | $ — | $ 423 |

| | Quarter Ended 9/30/2025 | | | | | |
|---|---|---|---|---|---|---|
| | KFC | Pizza Hut | All Other Segments | Corporate and Unallocated[1] | Elimination | Total |
| Company sales | $ 2,363 | $ 624 | $ 11 | $ — | $ — | $ 2,998 |
| Franchise fees and income | 22 | 3 | 3 | — | — | 28 |
| Revenues from transactions with franchisees[2] | 18 | 2 | 23 | 97 | — | 140 |
| Other revenues | 1 | 6 | 235 | 18 | (220) | 40 |
| Total revenues | $ 2,404 | $ 635 | $ 272 | $ 115 | $ (220) | $ 3,206 |
| Company restaurant expenses | 1,927 | 540 | 12 | — | — | 2,479 |
| General and administrative expenses | 66 | 27 | 7 | 43 | — | 143 |
| Franchise expenses | 9 | 1 | 1 | — | — | 11 |
| Expenses for transactions with franchisees[2] | 15 | 2 | 21 | 96 | — | 134 |
| Other operating costs and expenses | 1 | 6 | 230 | 18 | (220) | 35 |
| Closures and impairment expenses, net | 2 | 2 | — | — | — | 4 |
| Total costs and expenses, net | 2,020 | 578 | 271 | 157 | (220) | 2,806 |
| Operating Profit (Loss) | $ 384 | $ 57 | $ 1 | $ (42) | $ — | $ 400 |

Reconciliation of GAAP Operating Profit to Restaurant Profit is as follows:

| | Quarter Ended 9/30/2025 | | | | | |
|---|---|---|---|---|---|---|
| | KFC | Pizza Hut | All Other Segments | Corporate and Unallocated[1] | Elimination | Total |
| GAAP Operating Profit (Loss) | $ 384 | $ 57 | $ 1 | $ (42) | $ — | $ 400 |
| Less: | | | | | | |
| Franchise fees and income | 22 | 3 | 3 | — | — | 28 |
| Revenues from transactions with franchisees[2] | 18 | 2 | 23 | 97 | — | 140 |
| Other revenues | 1 | 6 | 235 | 18 | (220) | 40 |
| Add: | | | | | | |
| General and administrative expenses | 66 | 27 | 7 | 43 | — | 143 |
| Franchise expenses | 9 | 1 | 1 | — | — | 11 |
| Expenses for transactions with franchisees[2] | 15 | 2 | 21 | 96 | — | 134 |
| Other operating costs and expenses | 1 | 6 | 230 | 18 | (220) | 35 |
| Closures and impairment expenses, net | 2 | 2 | — | — | — | 4 |
| Restaurant profit (loss) | $ 436 | $ 84 | $ (1) | $ — | $ — | $ 519 |
| Company sales | 2,363 | 624 | 11 | — | — | 2,998 |
| Restaurant margin | 18.5% | 13.4% | (8.2)% | N/A | N/A | 17.3% |

Reconciliation of GAAP Operating Profit to Core Operating Profit is as follows:

| | Quarter Ended 9/30/2025 | | | | | |
|---|---|---|---|---|---|---|
| | KFC | Pizza Hut | All Other Segments | Corporate and Unallocated[1] | Elimination | Total |
| GAAP Operating Profit (Loss) | $ 384 | $ 57 | $ 1 | $ (42) | $ — | $ 400 |
| Special Items, Operating Profit | — | — | — | — | — | — |
| Adjusted Operating Profit (Loss) | $ 384 | $ 57 | $ 1 | $ (42) | $ — | $ 400 |
| Items Affecting Comparability | — | — | — | — | — | — |
| F/X impact | — | — | — | — | — | — |
| Core Operating Profit (Loss) | $ 384 | $ 57 | $ 1 | $ (42) | $ — | $ 400 |

| | Year to Date Ended 9/30/2026 | | | | | |
|---|---|---|---|---|---|---|
| | KFC | Pizza Hut | All Other Segments | Corporate and Unallocated[1] | Elimination | Total |
| Company sales | $ 7,251 | $ 1,885 | $ 35 | $ — | $ — | $ 9,171 |
| Franchise fees and income | 73 | 10 | 8 | — | — | 91 |
| Revenues from transactions with franchisees[2] | 61 | 8 | 81 | 344 | — | 494 |
| Other revenues | 3 | 10 | 745 | 73 | (701) | 130 |
| Total revenues | $ 7,388 | $ 1,913 | $ 869 | $ 417 | $ (701) | $ 9,886 |
| Company restaurant expenses | 5,926 | 1,613 | 38 | — | (2) | 7,575 |
| General and administrative expenses | 194 | 85 | 21 | 131 | — | 431 |
| Franchise expenses | 33 | 3 | 1 | — | — | 37 |
| Expenses for transactions with franchisees[2] | 47 | 6 | 76 | 341 | — | 470 |
| Other operating costs and expenses | 1 | 9 | 730 | 70 | (699) | 111 |
| Closures and impairment expenses, net | 13 | 2 | 1 | — | — | 16 |
| Total costs and expenses, net | 6,214 | 1,718 | 867 | 542 | (701) | 8,640 |
| Operating Profit (Loss) | $ 1,174 | $ 195 | $ 2 | $ (125) | $ — | $ 1,246 |

Reconciliation of GAAP Operating Profit to Restaurant Profit is as follows:

| | Year to Date Ended 9/30/2026 | | | | | |
|---|---|---|---|---|---|---|
| | KFC | Pizza Hut | All Other Segments | Corporate and Unallocated[1] | Elimination | Total |
| GAAP Operating Profit (Loss) | $ 1,174 | $ 195 | $ 2 | $ (125) | $ — | $ 1,246 |
| Less: | | | | | | |
| Franchise fees and income | 73 | 10 | 8 | — | — | 91 |
| Revenues from transactions with franchisees[2] | 61 | 8 | 81 | 344 | — | 494 |
| Other revenues | 3 | 10 | 745 | 73 | (701) | 130 |
| Add: | | | | | | |
| General and administrative expenses | 194 | 85 | 21 | 131 | — | 431 |
| Franchise expenses | 33 | 3 | 1 | — | — | 37 |
| Expenses for transactions with franchisees[2] | 47 | 6 | 76 | 341 | — | 470 |
| Other operating costs and expenses | 1 | 9 | 730 | 70 | (699) | 111 |
| Closures and impairment expenses, net | 13 | 2 | 1 | — | — | 16 |
| Restaurant profit (loss) | $ 1,325 | $ 272 | $ (3) | $ — | $ 2 | $ 1,596 |
| Company sales | 7,251 | 1,885 | 35 | — | — | 9,171 |
| Restaurant margin | 18.3% | 14.4% | (6.4)% | N/A | N/A | 17.4% |

Reconciliation of GAAP Operating Profit to Core Operating Profit is as follows:

| | Year to Date Ended 9/30/2026 | | | | | |
|---|---|---|---|---|---|---|
| | KFC | Pizza Hut | All Other Segments | Corporate and Unallocated[1] | Elimination | Total |
| GAAP Operating Profit (Loss) | $ 1,174 | $ 195 | $ 2 | $ (125) | $ — | $ 1,246 |
| Special Items, Operating Profit | — | — | — | — | — | — |
| Adjusted Operating Profit (Loss) | $ 1,174 | $ 195 | $ 2 | $ (125) | $ — | $ 1,246 |
| Items Affecting Comparability | — | — | — | — | — | — |
| F/X impact | (65) | (11) | — | 4 | — | (72) |
| Core Operating Profit (Loss) | $ 1,109 | $ 184 | $ 2 | $ (121) | $ — | $ 1,174 |

| | Year to Date Ended 9/30/2025 | | | | | |
|---|---|---|---|---|---|---|
| | KFC | Pizza Hut | All Other Segments | Corporate and Unallocated[1] | Elimination | Total |
| Company sales | $ 6,630 | $ 1,753 | $ 29 | $ — | $ — | $ 8,412 |
| Franchise fees and income | 62 | 7 | 10 | — | — | 79 |
| Revenues from transactions with franchisees[2] | 51 | 5 | 59 | 261 | — | 376 |
| Other revenues | 3 | 19 | 577 | 52 | (544) | 107 |
| Total revenues | $ 6,746 | $ 1,784 | $ 675 | $ 313 | $ (544) | $ 8,974 |
| Company restaurant expenses | 5,408 | 1,512 | 32 | — | (1) | 6,951 |
| General and administrative expenses | 186 | 79 | 23 | 124 | — | 412 |
| Franchise expenses | 28 | 3 | 1 | — | — | 32 |
| Expenses for transactions with franchisees[2] | 44 | 5 | 54 | 258 | — | 361 |
| Other operating costs and expenses | 3 | 17 | 565 | 52 | (543) | 94 |
| Closures and impairment expenses, net | 15 | 5 | 2 | — | — | 22 |
| Other income, net | — | — | — | (1) | — | (1) |
| Total costs and expenses, net | 5,684 | 1,621 | 677 | 433 | (544) | 7,871 |
| Operating Profit (Loss) | $ 1,062 | $ 163 | $ (2) | $ (120) | $ — | $ 1,103 |

Reconciliation of GAAP Operating Profit to Restaurant Profit is as follows:

| | Year to Date Ended 9/30/2025 | | | | | |
|---|---|---|---|---|---|---|
| | KFC | Pizza Hut | All Other Segments | Corporate and Unallocated[1] | Elimination | Total |
| GAAP Operating Profit (Loss) | $ 1,062 | $ 163 | $ (2) | $ (120) | $ — | $ 1,103 |
| Less: | | | | | | |
| Franchise fees and income | 62 | 7 | 10 | — | — | 79 |
| Revenues from transactions with franchisees[2] | 51 | 5 | 59 | 261 | — | 376 |
| Other revenues | 3 | 19 | 577 | 52 | (544) | 107 |
| Add: | | | | | | |
| General and administrative expenses | 186 | 79 | 23 | 124 | — | 412 |
| Franchise expenses | 28 | 3 | 1 | — | — | 32 |
| Expenses for transactions with franchisees[2] | 44 | 5 | 54 | 258 | — | 361 |
| Other operating costs and expenses | 3 | 17 | 565 | 52 | (543) | 94 |
| Closures and impairment expenses, net | 15 | 5 | 2 | — | — | 22 |
| Other income, net | — | — | — | (1) | — | (1) |
| Restaurant profit (loss) | $ 1,222 | $ 241 | $ (3) | $ — | $ 1 | $ 1,461 |
| Company sales | 6,630 | 1,753 | 29 | — | — | 8,412 |
| Restaurant margin | 18.4% | 13.7% | (13.0)% | N/A | N/A | 17.4% |

Reconciliation of GAAP Operating Profit to Core Operating Profit is as follows:

| | Year to Date Ended 9/30/2025 | | | | | |
|---|---|---|---|---|---|---|
| | KFC | Pizza Hut | All Other Segments | Corporate and Unallocated[1] | Elimination | Total |
| GAAP Operating Profit (Loss) | $ 1,062 | $ 163 | $ (2) | $ (120) | $ — | $ 1,103 |
| Special Items, Operating Profit | — | — | — | — | — | — |
| Adjusted Operating Profit (Loss) | $ 1,062 | $ 163 | $ (2) | $ (120) | $ — | $ 1,103 |
| Items Affecting Comparability | — | — | — | — | — | — |
| F/X impact | — | — | — | — | — | — |
| Core Operating Profit (Loss) | $ 1,062 | $ 163 | $ (2) | $ (120) | $ — | $ 1,103 |

The above tables reconcile segment information, which is based on management responsibility, with our Condensed Consolidated Statements of Income.

(1) Amounts have not been allocated to any segment for purpose of making operating decision or assessing financial performance as the transactions are deemed corporate revenues and expenses in nature.

(2) Primarily includes revenues and associated expenses of transactions with franchisees derived from the Company's central procurement model whereby the Company centrally purchases substantially all food and paper products from suppliers and then sells and delivers to KFC and Pizza Hut restaurants, including franchisees.

**Exhibit 99.2**

## Yum China Board Welcomes New Board Member

Shanghai, China (November 3, 2026) – Yum China Holdings, Inc. (the "Company" or "Yum China") (NYSE: YUMC and HKEX: 9987) announced today the appointment of Mr. Alexander Dimitrief to the Board of Directors, effective November 4, 2026. Effective on the same date and in connection with the appointment, the Board increased the size of the Board of Directors to 13 directors, 12 of whom are independent.

"We warmly welcome Alex as the newest member of our Board," said Yum China's Chairman Dr. Fred Hu. "Alex possesses extensive global business leadership experience, strong legal and public company governance expertise, and risk management expertise. I am confident that Alex will be a valuable addition to our Board."

Joey Wat, CEO of Yum China commented, "We are excited to welcome Alex to our Board of Directors. Alex's global operational expertise and deep legal acumen will be invaluable to us. I look forward to partnering closely with Alex as we continue to drive innovation, business growth, and deliver sustainable long-term value for our shareholders."

Alexander Dimitrief has served as the founder and principal of Dimitrief Advisory LLC, a general management consulting firm, since 2026, a partner at Zeughauser Group, a management consulting firm advising law firms, since 2020 and is a member of the advisory board of Earlylands Advisory. He previously served as Senior Vice President and General Counsel of Sotera Health Co., a global provider of sterilization, lab testing and advisory services to the healthcare industry, from November 2022 to March 2026. Prior to that, Mr. Dimitrief held various positions at General Electric (GE) from 2007 to 2019, including as President and Chief Executive Officer of GE's Global Growth Organization from 2018 to 2019, and as GE's General Counsel from 2015 to 2018. Before joining GE, Mr. Dimitrief spent 20 years as a litigator at Kirkland & Ellis LLP. He is currently an independent director of Eos Energy Enterprises, Inc. (NASDAQ: EOSE). Mr. Dimitrief served as an independent director of SmileDirectClub, Inc. (formerly listed on Nasdaq Stock Market) from 2022 to 2024. He earned a Bachelor of Arts from Yale College and a Juris Doctor from Harvard Law School and has taught courses on corporate citizenship and corporate law at Harvard Law School and New York Law School.

### Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. We intend all forward-looking statements to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally can be identified by the fact that they do not relate strictly to historical or current facts and by the use of forward-looking words such as "expect," "expectation," "believe," "anticipate," "may," "could," "intend," "belief," "plan," "estimate," "target," "predict," "project," "likely," "will," "continue," "should," "forecast," "outlook," "commit" or similar terminology. These statements are based on current estimates and assumptions made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we believe are appropriate and reasonable under the circumstances, but there can be no assurance that such estimates and assumptions will prove to be correct. Forward-looking statements include, without limitation, statements regarding the future strategies, growth and business plans.

Forward-looking statements are not guarantees of performance and are inherently subject to known and unknown risks and uncertainties that are difficult to predict and could cause our actual results or events to differ materially from those indicated by those statements. We cannot assure you that any of our expectations, estimates or assumptions will be achieved. The forward-looking statements included in this press release are only made as of the date of this press release, and we disclaim any obligation to publicly update any forward-looking statement to reflect subsequent events or circumstances, except as required by law. Numerous factors could cause our actual results or events to differ materially from those expressed or implied by forward-looking statements. In addition, other risks and uncertainties not presently known to us or that we currently believe to be immaterial could affect the accuracy of any such forward-looking statements. All forward-looking statements should be evaluated with the understanding of their inherent uncertainty. You should consult our filings with the Securities and Exchange Commission (including the information set forth under the captions "Risk Factor" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q) for additional detail about factors that could affect our financial and other results.

**About Yum China Holdings, Inc.**

Yum China is the largest restaurant company in China with a mission to make every life taste beautiful. The Company operates over 19,000 restaurants under six brands across over 2,800 cities in China. KFC and Pizza Hut are the leading brands in the quick-service and casual dining restaurant spaces in China, respectively. The Pizza Hut brand in Mainland China is owned by Yum China. In addition, Yum China has also partnered with Lavazza to develop the Lavazza coffee concept in China. Little Sheep and Huang Ji Huang specialize in Chinese cuisine. Taco Bell offers innovative Mexican-inspired food. Yum China has a world-class, digitalized supply chain which includes an extensive network of logistics centers nationwide and an in-house supply chain management system. Its strong digital capabilities and loyalty program enable the Company to reach customers faster and serve them better. Yum China is a Fortune 500 company with the vision to be the world's most innovative pioneer in the restaurant industry. For more information, please visit http://ir.yumchina.com.

**Contacts**

Investor Relations Contact:
Tel: +86 21 2407 7556
IR@YumChina.com

Media Contact:
Tel: +86 21 2407 3824
Media@YumChina.com